

Company Registration No. 04008186 (England and Wales)

**CHRISTY HOME TEXTILES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# CHRISTY HOME TEXTILES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr M Bansal Mrs D B Goenka Mr M Pareek
<b>Secretary</b>	Mr M Bansal
<b>Company number</b>	04008186
<b>Registered office</b>	Park Square Bird Hall Lane Stockport Cheshire England SK3 0XF
<b>Auditor</b>	AMS Accountants Corporate Limited Chartered Accountants Floor 2 9 Portland Street Manchester M1 3BE

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# CHRISTY HOME TEXTILES LIMITED

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# CHRISTY HOME TEXTILES LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

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The directors present their annual report and financial statements for the year ended 31 March 2021.

#### Principal activities

The principal activity of the company continued to be that of a holding company.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr M Bansal  
Mrs D B Goenka  
Mr M Pareek

#### Auditor

AMS Accountants Corporate Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# CHRISTY HOME TEXTILES LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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On behalf of the board

  
Mr M Bansal  
Director

  
Mr M Pareek  
Director

30 July 2021

# CHRISTY HOME TEXTILES LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF CHRISTY HOME TEXTILES LIMITED

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#### Opinion

We have audited the financial statements of Christy Home Textiles Limited (the 'company') for the year ended 31 March 2021 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# CHRISTY HOME TEXTILES LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBER OF CHRISTY HOME TEXTILES LIMITED

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **CHRISTY HOME TEXTILES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBER OF CHRISTY HOME TEXTILES LIMITED**

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#### **Use of our report**

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.



**David Clegg (Senior Statutory Auditor)**

**For and on behalf of AMS Accountants Corporate Limited**

30 July 2021

**Chartered Accountants**

**Statutory Auditor**

Floor 2  
9 Portland Street  
Manchester  
M1 3BE



# CHRISTY HOME TEXTILES LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 MARCH 2021*

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	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Administrative expenses	(25)	(120)
<b>Loss before taxation</b>	(25)	(120)
Tax on loss	-	-
<b>Loss for the financial year</b>	<u>(25)</u>	<u>(120)</u>

# CHRISTY HOME TEXTILES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £'000	2020 £'000
<b>Fixed assets</b>			
Intangible assets	4	-	25
Investments	5	11,726	11,726
		<u>11,726</u>	<u>11,751</u>
<b>Current assets</b>			
Debtors	6	2,750	2,750
Cash at bank and in hand		10	10
		<u>2,760</u>	<u>2,760</u>
<b>Creditors: amounts falling due within one year</b>	7	(9,674)	(9,674)
<b>Net current liabilities</b>		<u>(6,914)</u>	<u>(6,914)</u>
<b>Net assets</b>		<u>4,812</u>	<u>4,837</u>
<b>Capital and reserves</b>			
Called up share capital	8	5,155	5,155
Share premium account		436	436
Profit and loss reserves		(779)	(754)
<b>Total equity</b>		<u>4,812</u>	<u>4,837</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 July 2021 and are signed on its behalf by:

  
Mr M Bansal  
Director

  
Mr M Pareek  
Director

Company Registration No. 04008186

# CHRISTY HOME TEXTILES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Company information

Christy Home Textiles Limited is a private company limited by shares incorporated in England and Wales. The registered office is Park Square, Bird Hall Lane, Stockport, Cheshire, England, SK3 0XF.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Welspun Home Textiles UK Limited. These consolidated financial statements are available from Companies House.

#### 1.2 Going concern

The directors are aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern. The uncertainties are surrounding the Covid19 pandemic. As a result of this the economy going forward is uncertain, therefore the impact on the company is not yet known.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

# CHRISTY HOME TEXTILES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### 1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# CHRISTY HOME TEXTILES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	3	3

# CHRISTY HOME TEXTILES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 3 Employees (Continued)

Staff costs are recharged from another group company.

### 4 Intangible fixed assets

	Goodwill £'000
<b>Cost</b>	
At 1 April 2020 and 31 March 2021	2,393
<b>Amortisation and impairment</b>	
At 1 April 2020	2,368
Amortisation charged for the year	25
At 31 March 2021	2,393
<b>Carrying amount</b>	
At 31 March 2021	-
At 31 March 2020	25

### 5 Fixed asset investments

	2021 £'000	2020 £'000
Shares in group undertakings and participating interests	11,726	11,726

### 6 Debtors

	2021 £'000	2020 £'000
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	2,750	2,750

All amounts owed from group undertakings are unsecured, do not bear interest and are repayable on demand.

# CHRISTY HOME TEXTILES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 7 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Amounts owed to group undertakings	9,629	9,629
Other creditors	45	45
	<u>9,674</u>	<u>9,674</u>

All amounts owed to group undertakings are unsecured, do not bear interest and are repayable on demand.

### 8 Called up share capital

	2021 £'000	2020 £'000
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
5,093,577 Ordinary shares of £1 each	5,094	5,094
	<u>5,094</u>	<u>5,094</u>
<b>Preference share capital</b>		
<b>Issued and fully paid</b>		
60,700 Preference shares of £1 each	61	61
	<u>61</u>	<u>61</u>
<b>Total equity share capital</b>	<u>5,155</u>	<u>5,155</u>

### 9 Related party transactions

The company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the group.

### 10 Parent company

The immediate parent company is CHT Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. The intermediate parent undertakings are CHT Holdings Limited and Welspun Home Textiles UK Limited, companies registered in England and Wales. CHT Holdings Limited is the parent undertaking of the smallest group to consolidate these financial statements. Copies of the CHT Holdings Limited consolidated financial statements can be obtained, upon payment of the appropriate fee, from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate parent undertaking and controlling party, by virtue of its 100% shareholding in Welspun Home Textiles UK Limited, is Welspun India Limited, a company incorporated in India and quoted on the Mumbai (India) Stock Exchange. The Mumbai (India) Stock Exchange address is Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, India. Welspun India Limited is the largest group of undertakings to consolidate the results of the company.

The company is exempt from producing consolidated accounts as it is included in the consolidated accounts of Welspun Home Textiles UK Limited.

